IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No. 151 of 2006

For Approval and Signature:

HONOURABLE MR.JUSTICE M.R. SHAH

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1 Whether Reporters of Local Papers may be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy of the judgment ?

4 Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?

5 Whether it is to be circulated to the civil judge ?

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GEETEE CARRIERS PVT. LTD. - Petitioner(s)
Versus
VFC INDUSTRIES PVT. LTD. - Respondent(s)

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Appearance :
MR PV NANAVATI for Petitioner(s) : 1,MR VIBHUTI NANAVATI for Petitioner(s) : 1,
MR AJAY R MEHTA for Respondent(s) : 1,

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CORAM : HONOURABLE MR.JUSTICE M.R. SHAH

Date : 14/12/2006

ORAL JUDGMENT

1.Present Company Petition has been filed for an appropriate order of winding up of the respondent company – M/s. V.F.C. Industries Private Limited under the provisions of the Companies Act; 1956 contending

inter alia that an amount of Rs.12,45,317/- is due and payable by the respondent company to the petitioner.

2. Today, when the matter is called out, the parties have submitted the Consent Terms signed by the respective representatives for and on behalf of the respective parties as well as the learned advocates appearing for the respective parties, dated 11th December, 2006 wherein, the respondent company has agreed to pay the principal amount of Rs.10,50,000/- in full and final settlement towards the petitioner's claim and the petitioner has agreed to accept the same. It has also been agreed between the parties that the respondent would pay the aforesaid amount in a single installment payable on or before 31st March, 2008. The Consent Terms is directed to be taken on record. Shri Mehta, learned advocate appearing for the respondent company has submitted that necessary Undertaking to make the payment as per the Consent Terms backed by the resolution of the respondent company will be placed in the present proceedings on or before 27th December, 2006 with a copy to the learned advocate appearing for the petitioner.

3.In view of the above Consent Terms, the learned advocate appearing for the petitioner seeks permission to withdraw the present Company Petition with a liberty to revive the same in case of non-payment and/or any other difficulty. The parties are directed to act accordingly. This Company Petition is accordingly dismissed as withdrawn with the above liberty. No costs.

[M.R.SHAH, J.]

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